

**THE VICKERS STAFF
CHARITABLE FUND**

ANNUAL REPORT

FOR THE YEAR ENDED

31 OCTOBER 2021

Registered charity: 512770

THE VICKERS STAFF CHARITABLE FUND**ANNUAL REPORT**For the year ended 31 October 2021

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THE VICKERS STAFF CHARITABLE FUND

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number: 512770

Trustee: Maryland Trust Company (Leeds) Limited

Secretary: S Emsley

Registered office: Airedale Mills
6 Clarence Road
Leeds
LS10 1ND

Bankers: National Westminster Bank plc
8 Park Row
Leeds
LS10 1ND

Independent examiner: Peter Edwards FCA
Grant Thornton UK LLP
Chartered Accountants
No 1 Whitehall Riverside
Leeds
LS1 4BN

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

Structure, Governance & Management

The Vickers Staff Charitable Fund (VSCF) is a registered charity (No. 512770), and is constituted by Deed of Trust dated 14 May 1982. Its address is Airedale Mills, 6 Clarence Road, Leeds, LS10 1ND. The charity is administered by Maryland Trust Company (Leeds) Limited, a trust company formed for this purpose and which is the corporate trustee of The Vickers Staff Charitable Fund. The Directors of the trust company (commonly referred to as the "Trustees" of the VSCF) throughout the year were:

Directors

Mrs F A Maclean
 Mrs V M Wigan
 Mrs S M Dobson
 Mrs P R Spencer
 Mr S G Glynn
 Mr M Krause

Mr P J F Vickers resigned as director on 21 January 2021.

Secretary

Mrs S Emsley

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

All Trustees have made a written declaration of conflicts of interest and each Trustee meeting agenda includes an update of any new conflicts of interest. If a specific case arises where an individual Trustee has a conflict of interest, s/he withdraws from the particular decision.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have studied and paid regard to the guidance on public benefit published by the Charity Commission.

The VSCF has two charitable purposes:

- a. "For the relief of needy employees and ex-employees of Benjn.R.Vickers & Sons Limited and their dependents in such manner as the Trustee shall in its absolute discretion from time to time determine".
 - Under this purpose, the VSCF provides assistance to needy employees and ex-employees of Benjn.R. Vickers & Sons Limited and their dependents under the charitable heading of "relief of poverty".
 - The Trustees recognise that, under this heading, the VSCF is an example of "relief of poverty" charities which define beneficiaries by reference to employment with a named employer and therefore have a restricted beneficiary class.
 - Grants are made from time to time, in response to special needs, after evaluating the circumstances of individual potential beneficiaries. Once again, this year the Trustees paid winter fuel grants, to some pensioners and their surviving dependents in light of increasing home fuel costs
- b. "For such other exclusively charitable purposes that the Trustee shall in its absolute discretion from time to time determine".
 - Under this purpose, the VSCF undertakes a programme of support, usually by grants, for charitable purposes including (among others) education, medical research, and peace-making & the advancement of religion. Some of the charities we support are smaller ones, local to Leeds and the surrounding area.

THE VICKERS STAFF CHARITABLE FUND**TRUSTEE'S REPORT**

Reserves policy

The Trustee maintains a level of reserves sufficient to provide investment income to fund its charitable donations and administrative costs. At the year end the reserves were £352,531 (2020: £352,531). The reserves at the year end reflect the additional dividend received from its investment in Mary Randall Vickers & Co Limited and the intention is to distribute these additional reserves.

Investment policy

The Trustee manages the charity's funds in order to balance income on its investments with the requirement to assist the potential beneficiaries of the fund.

Risk management

The Trustee keeps the major risks to which it is exposed under review in order to satisfy itself that these risks are mitigated where possible.

Trustee's responsibilities statement

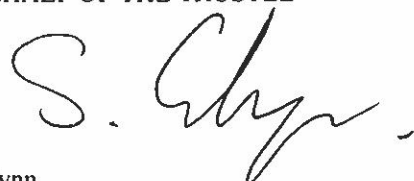
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and regulations made thereunder requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEE



S G Glynn
Director
Maryland Trust Company (Leeds) Limited

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE VICKERS STAFF CHARITABLE FUND

I report on the accounts of the Vickers Staff Charitable Fund for the year ended 31 October 2021, which are set out on pages 6 to 8.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2019) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's Trustee has done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's Trustee, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to it in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee, as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND EXAMINER

The charity's Trustee is responsible for the preparation of the accounts. The charity's Trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE VICKERS STAFF CHARITABLE FUND**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- i. which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records;
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008
- have not been met; or
- ii. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter Edwards FCA
Grant Thornton UK LLP
Chartered Accountants
Leeds

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

CHARITY INFORMATION

The Vickers Staff Charitable Fund is an unincorporated charity registered with the Charity Commission (number 512770). Its registered address is Airedale Mills, 6, Clarence Road, Leeds, LS10 1ND.

BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2019) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2019) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Vickers Staff Charitable Fund meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

The accounts are presented in sterling (£).

GOING CONCERN

The objective of the charity is to make donations as set out in the Trustee Report. The donations are funded using the dividends received from Mary Randall Vickers & Co Limited. The Trustee takes into account the dividends received and the level of cash reserves when determining whether donations can be approved. The Trustee, having considered expected incoming resources and commitments for the 12 months from the date of signing of these financial statements, including the impact of the outbreak of Covid-19 considers that it is appropriate for the accounts to be prepared on a going concern basis.

INVESTMENT INCOME

Dividends and covenanted donations are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Bank, building society and loan interest is included on an accruals basis.

EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are the costs associated with attracting voluntary income.

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

All grants are made in accordance with clause 3 of the trust deed dated 14 May 1982.

INVESTMENTS

Investments are included at cost.

THE VICKERS STAFF CHARITABLE FUND**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 October 2021

	Unrestricted funds	
	2021	2020
	£	£
Income		
Dividends and interest:		
Ordinary dividends		
- Mary Randall Vickers & Co Limited	86,125	393,443
- BT Group plc	-	37
Total dividends	86,125	393,480
Profit on sale of shares in Mary Randall Vickers & Co Limited	1,451,004	-
Bank interest	8	211
Total interest	8	211
Total income	1,537,137	393,691
Expenditure		
Grants and donations	214,000	186,000
Miscellaneous expenses	1,440	75
Total expenditure	215,440	186,075
Net movement in funds	1,321,697	207,616
Total funds brought forward at 1 November 2020	352,531	144,915
Total funds carried forward at 31 October 2021	1,674,228	352,531

All activities are continuing activities.

The notes on pages 10 and 11 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND**BALANCE SHEET**

For the year ended 31 October 2021

	Note	Unrestricted funds	
		2021	2020
		£	£
Investments			
Listed	3	520	520
Unlisted	3	6,116	28,648
		<u>6,636</u>	<u>29,168</u>
Current assets			
Cash at bank and in hand		1,667,592	323,363
		<u>1,667,592</u>	<u>323,363</u>
Total fund assets		<u>1,674,228</u>	<u>352,531</u>

The financial statements were approved on behalf of the Trustee on



S G Glynn
 Director
 Maryland Trust Company (Leeds) Limited

The notes on pages 10 and 11 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND

NOTES TO THE ACCOUNTS

For the year ended 31 October 2021

1 EMPLOYEES

The Trust had 7 Trustee directors during the year. There were no other employees.

2 TRUSTEE DIRECTORS' REMUNERATION AND EXPENSES

No Trustee Directors received any remuneration or expenses during the year

3 INVESTMENTS HELD AS FIXED ASSETS

	Unlisted investments £	Listed investments £
Investments held at cost		
As at 31 October 2020	28,648	520
Disposal	<u>(22,532)</u>	<u>-</u>
As at 31 October 2021	<u>6,116</u>	<u>520</u>

All investments are held in the UK.

The Charity no longer holds more than 20% of the share capital of any company.

THE VICKERS STAFF CHARITABLE FUND

NOTES TO THE ACCOUNTS

For the year ended 31 October 2021

4 RELATED PARTY TRANSACTIONS

Controlling entity

The Charity is controlled by the trustees.

Related party transactions

During the year dividends of £86,125 (2020: £393,443) were received from Mary Randall Vickers and Co Limited.